

FOR IMMEDIATE RELEASE

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**New Jersey Conference of Mayors
Support Governor Corzine's Economic Recovery Plan**

The New Jersey Conference of Mayors (NJCM) understands the difficult and challenging times facing our nation and our state. The NJCM supports Governor Jon Corzine's comprehensive Economic Recovery Plan presented this morning and stands ready to assist the Governor in ensuring that residents, local business owners and municipalities in New Jersey receive the critical aid so necessary in this time of economic crisis.

The NJCM applauds the Governor's Main Street Assistance Program. Small business owners are the target for relief in the Main Street Assistance Program's proposed investments in community banks throughout the state. The intention is for local banks to lend those funds to small businesses having difficulty accessing credit. The NJCM feels this is an important move to ensure that small businesses in our municipalities survive.

The recovery proposal also provides Emergency Assistance to NJ residents. The program extends emergency heating assistance to individuals, increases the inventory at local food banks and works with homeowners to mitigate the impact of foreclosures.

Lastly the plan proposes through legislation, to expand the ability of County government to help municipalities manage local debt.

NJCM President Colleen Mahr states, "By addressing the needs of the business community, municipalities who are having difficulty accessing short term financing, residents who are having their homes foreclosed or struggling to simply purchase food and heat their homes the NJCM supports the Governor's approach in dealing with the very human side of this financial tsunami".

President

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